

COTTON FUTURES DROP \$10 A BA

Wild and Excited Liquida
by Longs Leads to Big F
in Afternoon.

Wild and excited long liquidation yesterday to a break of 250 points. \$10 a bale, in the cotton market maximum price fluctuation permitted any one day under the exchange's Weakness was evident throughout the session, but was not marked until late afternoon, when the bearish

day's lowest. Early unemployment attributed mainly to the severe brain freeze of the winter. The Federal Reserve Board's contemplation to place a curb on excessive inflation. Further foreign exchange devaluation was an added bearish factor.

The weather map, which indicated favorable conditions, was all but ignored, as was the weekly report. The weather conditions at a few points a cold wave toward the South. Frost was more or less prevalent. Conditions were much clearer. The weekly weather report was about average.

"The moderate to heavy rains in central and western portions of the ton belt further interrupted picking of cotton in general made poor progress during the week. Although considerable picking was in many localities during the first half of the week."

"The market during the market off 20 to 50 points on the very bad day in Liverpool and the generally stiff feeling in Wall Street circles as to the situation. Following the news that the British government had and some scattered trade support, general selling soon increased and

near positions being fairly well supplied during a short time. Sentiment badly mixed, but it was plain that there were uneasy.

During the afternoon there was a change in price trend until the passing of securities began and volume unloading of contracts resulted. Old bulls who had carried their contracts over the recent bull move sold in big waves and uncovering of loss orders accelerated the break to the close.

There was at lowest levels, 135 to 140, a sharp rally. Today's finale. Spot cotton was quoted here at \$5 a bale. The final undertone was weak.

Range of prices:

Open.	High.	Low.	Close.
135 1/2	137 1/2	135 1/2	136 1/2
136 1/2	138 1/2	136 1/2	137 1/2
137 1/2	139 1/2	137 1/2	138 1/2
138 1/2	140 1/2	138 1/2	139 1/2
139 1/2	141 1/2	139 1/2	140 1/2
140 1/2	142 1/2	140 1/2	141 1/2
141 1/2	143 1/2	141 1/2	142 1/2
142 1/2	144 1/2	142 1/2	143 1/2
143 1/2	145 1/2	143 1/2	144 1/2
144 1/2	146 1/2	144 1/2	145 1/2
145 1/2	147 1/2	145 1/2	146 1/2
146 1/2	148 1/2	146 1/2	147 1/2
147 1/2	149 1/2	147 1/2	148 1/2
148 1/2	150 1/2	148 1/2	149 1/2
149 1/2	151 1/2	149 1/2	150 1/2
150 1/2	152 1/2	150 1/2	151 1/2
151 1/2	153 1/2	151 1/2	152 1/2
152 1/2	154 1/2	152 1/2	153 1/2
153 1/2	155 1/2	153 1/2	154 1/2
154 1/2	156 1/2	154 1/2	155 1/2
155 1/2	157 1/2	155 1/2	156 1/2
156 1/2	158 1/2	156 1/2	157 1/2
157 1/2	159 1/2	157 1/2	158 1/2
158 1/2	160 1/2	158 1/2	159 1/2
159 1/2	161 1/2	159 1/2	160 1/2
160 1/2	162 1/2	160 1/2	161 1/2
161 1/2	163 1/2	161 1/2	162 1/2
162 1/2	164 1/2	162 1/2	163 1/2
163 1/2	165 1/2	163 1/2	164 1/2
164 1/2	166 1/2	164 1/2	165 1/2
165 1/2	167 1/2	165 1/2	166 1/2
166 1/2	168 1/2	166 1/2	167 1/2
167 1/2	169 1/2	167 1/2	168 1/2
168 1/2	170 1/2	168 1/2	169 1/2
169 1/2	171 1/2	169 1/2	170 1/2
170 1/2	172 1/2	170 1/2	171 1/2
171 1/2	173 1/2	171 1/2	172 1/2
172 1/2	174 1/2	172 1/2	173 1/2
173 1/2	175 1/2	173 1/2	174 1/2
174 1/2	176 1/2	174 1/2	175 1/2
175 1/2	177 1/2	175 1/2	176 1/2
176 1/2	178 1/2	176 1/2	177 1/2
177 1/2	179 1/2	177 1/2	178 1/2
178 1/2	180 1/2	178 1/2	179 1/2
179 1/2	181 1/2	179 1/2	180 1/2
180 1/2	182 1/2	180 1/2	181 1/2
181 1/2	183 1/2	181 1/2	182 1/2
182 1/2	184 1/2	182 1/2	183 1/2
183 1/2	185 1/2	183 1/2	184 1/2
184 1/2	186 1/2	184 1/2	185 1/2
185 1/2	187 1/2	185 1/2	186 1/2
186 1/2	188 1/2	186 1/2	187 1/2
187 1/2	189 1/2	187 1/2	188 1/2
188 1/2	190 1/2	188 1/2	189 1/2
189 1/2	191 1/2	189 1/2	190 1/2
190 1/2	192 1/2	190 1/2	191 1/2
191 1/2	193 1/2	191 1/2	192 1/2
192 1/2	194 1/2	192 1/2	193 1/2
193 1/2	195 1/2	193 1/2	194 1/2
194 1/2	196 1/2	194 1/2	195 1/2
195 1/2	197 1/2	195 1/2	196 1/2
196 1/2	198 1/2	196 1/2	197 1/2
197 1/2	199 1/2	197 1/2	198 1/2
198 1/2	200 1/2	198 1/2	199 1/2
199 1/2	201 1/2	199 1/2	200 1/2
200 1/2	202 1/2	200 1/2	201 1/2
201 1/2	203 1/2	201 1/2	202 1/2
202 1/2	204 1/2	202 1/2	203 1/2
203 1/2	205 1/2	203 1/2	204 1/2
204 1/2	206 1/2	204 1/2	205 1/2
205 1/2	207 1/2	205 1/2	206 1/2
206 1/2	208 1/2	206 1/2	207 1/2
207 1/2	209 1/2	207 1/2	208 1/2
208 1/2	210 1/2	208 1/2	209 1/2
209 1/2	211 1/2	209 1/2	210 1/2
210 1/2	212 1/2		

December	21.90	37.98	26.15	38.20
January	30.70	36.75	35.16	35.16
February				34.60
March	35.00	35.37	34.08	34.08
April				33.50
May	24.00	34.75	33.16	33.16
June				32.75

August	34.19	34.12	32.48	34.43
September	32.25	32.25	30.50	31.19
October	32.19	32.25	32.25	32.25

SOFT MARKET
 The market for spot cotton is quiet and 100 points lower at 23.50c for delivery; sales nil.

Southwest spot markets:
 Galveston steady, 100 points lower at 4c sales 1,200 bales.

Northwest spot markets:
 Seattle steady, 50 points lower at 40c; sales 4,754 bales.

Savannah nominal, unchanged at 3c sales nil.

Norfolk nominal, unchanged at 2c sales nil.

Baltimore nominal, unchanged at 3c sales nil.

Augusta steady, 50 points lower at 2c sales 2,426 bales.

Mobile steady, unchanged at 45c; 500 bales.

Houston steady, 200 points lower at 48 1/2.
 Little Rock steady, 190 points lower at 48.
 Dallas steady, 145 points lower at 47 1/2.
 St. Louis steady, 155 points lower at 47 1/2.
 Cotton statistics:
 Year-to-date: 1908-9
 Total receipts 46,739 47,016
 Exports season 1,213,913 1,687,444
 New York stocks 9,750 100,000
 Interior receipts 29,260 1,430,421
 Interior stocks 25,450 25,289
 New York arrivals 1,332
 Liverpool Cables—Spot cotton in room 10,000
 Futures 10,000; American, 7,000. Imports
 Sales opened barely steady at 13 1/2.
 Prices declined: December, 22.75; Jan.
 23.15; March, 22.50; May, 21.25; Jan.
 business doing. Yarns, firm, closed.

New Orleans Cotton Market
 NEW ORLEANS, Nov. 12.—Cotton bidd-
 on the opening of the market to-day
 continued to slump until the late af-
 noon and trading months were all

nothing but the rule prohibiting tuitions of more than \$10 a bale in one section. The price of the close was practically at the lowest, bids showing net losses of 137 to points. The close: December 26, January, 35.49c.; March, 34.20c.; May, 33.20c.; July, 32.20c. The steers' points lower; middling, 49c.

COFFEE MARKET.

The coffee market was yesterday fluctuating and unsettled. The most active of many species in the market, the day's trading was within a wide range. On the call it tumbled 72 to 94 points. Due to nervousness because of the money advances and foreign exchange speculations. Heavy liquidation appeared in the market. There was a rally on covering, due to receipt of special Santos cables, reporting adverse news. "Bears spreading run" Government will sell 100,000 bags next year and also not below milled, at present rate of cost equivalent 32.50 cents for each freight 4 1/2c. Buying on the rally prices up 25 to 35 points. The gains were soon lost, the gains were soon on a renewal of liquidation in sympathy with the weakness in practically other markets, the close being at losses of 90 to 100 points.

lower, owing to futures' sharp
and Rio 7's being held at 17 1/4c. B
sent no new firm offers to this ma
Range of prices:

	Open.	High.	Low.	Close.
November	15.80	15.80	16.24	16.25
December	15.80	15.80	16.24	16.25

[illegible]